



NEWS RELEASE

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Professional Fiduciaries Bureau Taking Applications for Licensing

New State Law Forbids Courts from Appointing Unlicensed Fiduciaries as of July 1

SACRAMENTO – The Department of Consumer Affairs (DCA) is processing license applications for private, professional fiduciaries ahead of an important deadline for those who plan to seek court appointments on or after July 1 this year.

DCA's new Professional Fiduciaries Bureau (PFB) was created under Senate Bill 1550, which was signed into law in 2006 by Governor Arnold Schwarzenegger. The Bureau licenses and regulates certain private conservators, guardians, trustees and agents under durable powers of attorney, who are not members of their clients' families.

The new law was passed to provide consumer protection to vulnerable seniors, the disabled and children. Private fiduciary services involve the management of critical matters involving a consumer's daily care, housing, and medical and financial needs.

Requirements for initial licensing include passing an examination and completing 30 hours of Bureau-approved education courses. Applicants must also pass a criminal background check and consent to a credit check.

— More —

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Bureau Chief Mellonie Yang said it's important for prospective licensees to file their applications as soon as possible.

SB 1550, also known as the Professional Fiduciaries Act, requires that all private fiduciaries under the Act be licensed by July 1, 2008. Yang noted that the deadline for existing fiduciaries was extended to January 1, 2009 under last year's Senate Bill 1047, but the earlier deadline still applies for new court appointments.

"The courts cannot appoint someone on or after July 1, 2008 to carry out the duties of a professional fiduciary unless the person holds a valid license," she said.

For more information about licensing requirements and how to apply, visit the Bureau's Web site at www.fiduciary.ca.gov.

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